CANADIAN STEEL

Local Concerns.

Cities Shows Effect on

Bond Market.

Section of THE SUN. .

TORONTO, Dec. 22 .- Evidence of the

change rates Canadian manufacturers, who have been in the habit of importing

and manufacturers as well as the finan-

f this result of the exchange position

will in the end be a good thing for Can-ada. He of course belongs to the pro-

tectionist school, but the issue is being realized by men of all shades of opin-

The effect of the home demand for steel was mainly noticeable in the stock

of Dominion Foundries and Steel, a well managed Hamilton company, which

lominated the Toronto stock market at

the end of the week and made shar

advances in price. Rumors have been current that the control of the company

might pass to Americans, who were

buying the stock freely, but there i nothing yet to confirm this view. Stee

of Canada and Dominion Steel likewise were strong, while National Car pre

ciers on both sides of the line to co

Canadian Investments

Funds on deposit in Canada may be invested to advantage at the present time in Canadian Government Internal Loans, which yield from 5% to 534%, according to maturity. We will be pleased to furnish complete particulars and market prices of these issues on

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and Commercial Notes

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42 BROADWAY with whom we are connected by exclusive private wire.

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Exchange rates now favor the American investor. 1924 maturities may be bought to yield about 61/2%

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J.R. Ryan. C.B. Grier. J.O. Hastings

MONTREAL STOCKS SWEEPING UPWARD

Movement at Close Extends to Several Issues Recently Neglected.

PAPER MARCHES AHEAD

Decision Fixing Domestic Price at \$80 Causes Activity All Along Line.

Special Correspondence to the Canadian Section of THE SUN.

MONTREAL, Dec. 22.-Continued all round strength and activity marked the

Business was never better in Canada than it is to-day. In fact an astonishing degree of prosperity prevails. The public is indulging in what might quite conservatively be termed an orgy of buying. Everything, anything, is being sold as never before. The preference always is for the higher priced goods.

It is only necessary to talk to a merchant in any line to discover how complete this degree of prosperity is. The proprietor of a large dry goods store in a western Ontario city happened to be in Toronto a few days ago in a frantio effort to secure goods which had been ordered long before and promised to him many times.

"There's only one flaw in the retail but was suddenly picked up and pushed ordered long before and promised to him many times.
"There's only one flaw in the retail business nowadays," he explained, "and that's getting the goods. I'm short in overything. I can sell anything I can buy. For tha last six months my business has been running steadily 40 percent, better than ever before. Of course expenses are higher in proportion."
"And it's the same all over," he said. "I'm not the only one. All the dealers in our town are doing just as well as I am. It's the same story everywhere—a regular scramble to get enough goods to meet the demand."

Moregon's Monarine, when speculators have made their turn-when speculators have made their turn-when speculators have made their turn-MacLean's Magazine. When speculators have made their turn-over in the spectacular stocks they are

Royal Securities Corporation of Montreal announces an offering of \$4,00,000 for aluc, must long ago have been eliminated by the extraordinary prices offered for the stock and common shares on the Montreal Stock Exchange.

This week's announcement that a Brockville manufacturer had decided to share at year's profits with his employees, giving each the sum of \$200, calia attention to the very widespread effort on the part of Canadian manufacturers to make things pleasanter for their work, and it has been introduced. There are wide variations in what is being done. As a rule, however, the principal line of effort has been introduced, and several companies are providing for their stags in his way. All this tends to smooth out the kinks in industrial relations and renders the memace of constant labor troubles much less serious. Manufacturers generally are realizing that the oil; idea of lator as merely a commential to late of the smooth of the success of the common has nonthing to the paper controllers would sever all companies are providing for their stags in this way. All this tends to smooth out the kinks in industrial relations and renders the memace of constant labor troubles much less serious. Manufacturers generally are realizing that the oil; idea of lator as merely a commentally to be evidenced as a required to the memace of constant labor troubles much less serious. Manufacturers generally are realizing that the oil; idea of lator as merely a commentally to be evidenced as a required to the common has not be a sufficient proof that the present that the several accuration of the common has nothing to do with its dividend prospects or any other troubles much less serious. Manufacturers generally are realizing that the oil; idea of lator as merely a comment of the second to the stock to the development of American business. Houses which are even higher than the their even hands to be on the side of the sock to the forcing of the stock. The banks are unable to bid against their beach their transmitted to be on

since the growth in the Tramway's busi-ness is steadily eliminating the water

Financial Times.

The latest figures for Canadian trade, as issued by the Canadian Department of Customs, indicate great activity. During 1918 the figures were swelled by large exports of munitions, while this year's figures indicate only regular trade. In the olight months ended November 30 of this year the external trade of the country reached a total of \$1,475,262,621. This compares very favorably with the figures for the fiscal year of 1914, which were \$1,112,690,377. In other words. Canada has done more business with the world during the past eight months than she did in the whole twive months of 1914, which was the record year to that date. The imports for the eight months ended November 30 were \$200,389,137, as compared with \$625,484,675 in the same period of 1918. Exports amounted to \$838,373,474, as compared with \$625,691, in the same period of 1918. Exports amounted to \$838,373,474, as compared with \$625,000,000, but the decline was less than was generally expected. Despite this decrease the balance of trade in favor of Canada for this oright months for about \$20,000,000 of foreign merchandise about \$30,000,000 of foreign merchandise reexported the balance would still be decidedly in Canada's favor.

By the purchase of the Macleod Pulp the company's capitul due to its overvalued power developments. The steel stocks were strong, mainly as a result of the Steel of Canada dividend. The retirement and return of Sir Robert Borden did not cause so much as a ripple on the speculative waters.

The following table gives the total sales, high, low and last prices and net changes of all stocks and bonds traded in the Montreal Stock Exchange for the week ended Dec. 20:

STOCKS

STOCKS

Sales

High. Low, Last. Chg.

Spiral Red.

**In the company's capitul due to its overvalued power developments.

The steel stocks were strong, mainly as a result of the Steel of Canada dividend.

The retirement and return of Sir Robert Borden did not cause so much as a ripple on the speculative waters.

The foll STOCKS.

Sales.

\$15 Abit P & P Ltd...257 200 207 +11
20 Abit P & P Ltd...257 200 207 +11
20 Abit P & P Ltd pf 93 95 94 + 12
449 Ames H McC Ltd.120 1284 120 + 154
2169 Ash Corp Can Ltd. 884; 1874; 169 - 114
2169 Ash Corp Can Ltd. 884; 1874 87 + 88
21675 AsCCLdd non-cu pf.100 97 94 + 12
220 Ati Sug R Ltd pf.1193; 1194; 1194; 113
223 Ati Sug R Ltd pf.1193; 1194; 1194; 1194
223 Rell Telephone. ...114 113 12 - 2
225 B c. Fish & Pack 62 60 62 + 2
225 Brazzilian T L & P 52 50 51 + %
255 B romp P & P Ltd. 87 83 84 ...
1315 Can Cement ... 735; 72 73 The Canadian Bank of Commerce has that preparations are under way for the erection of the plant, the his has proportion. The Canadian Bank of Commerce has a stated offices a started office, a started at the stant of the stant

By the purchase of the Macleod Pulp Mills at Millon, N. S., by Frank J. D. Barnjum of Annapolis Royal, N. S., one of the largest holdings of fee land pulpwood in Canada—350,000 acres—and which is being continually added to, will now be manufactured into pulp and paper in this country instead of being shipped as raw material to the United States.

Charles Gordon, manager of the Domin-tion Bank at Brampton, Ont. has been transferred to the city of Toronto branch. J. G. Hall has been appointed to succeed him at Brampton.

W. J. Savage has been promoted to be manager of the Camadian Bank of Com-mores at Saskatoon, Sask. J. Cameron of Gleichen, Atta. has been appointed man-ager of the Swift Current, Sask., branch.

Lady Astor, M. P., Sends Greetings to Canadians

ONDON, Dec. 22.—Lady Astor, M. P., has sent the following Christmas message to the Canadian soldiers who were patients in the Taplow Hospital;
"This is the first Christmas in five

rears I have been without the Canadians, and Cliveden is lonely and unlike home without them. I would just like all my Canadian Clivedens to know I am thinking of them and missing them."

BANKS.

BONDS. \$3559 Ash C C 5s '42"... 79 12100 Can Cement 6s '20, 5914 (200 Can Cement 6s '29, 98% 2500 Penmans 5s '25... 894 22100 Que RLHAP 5s '29 45% 2500 Rion P & P 6s '42. 96

CANADA TURNS TO AMERICAN BUYERS

Industrial disputes of the last year have demonstrated that the exclusive control of industry by capital cannot be maintained. So long as labor has no voice in the scontrol nor no responsibility for the success of business ventures it will continue to demand higher roturns it respective of the effects upon the general public. Prof. R. M. Maciver of the University of Toronto in a recent book entitled "Labor in the Changing World," takes the view that economic revolution is the only alternative to volestary concessions of this kind. Such a change would be a radical one, but there would be nothing extraordinary in the employees of an industrial concern being represented on, say, its directorate. The important thing is that it should be brought about gradually, so that the necessity of a return upon capital commensurate with the risks and with the prevailing interest rates be fully appreciated.

Royal Securities Corporation of Mont-

under the circumstances the Canadian market will cease to take any securities except those which do not appeal to American buyers, such as the tax except Government bonds and the issues of small and little known municipalities and industries.

Many Canadian investment houses elected to \$17,000,000 to \$17,

The exchange situation as it affects Canada, both in the United States and in Great Brittain, continues to exceed to St4; and it seems to convey a working it the reaction is both the nonvenibules are the nonvenibules and in the nonvenibules and in the united states and in Great Brittain, continues to exceed to St4; and it seems uccertain go to the nonvenibules are the nonvenibules are the nonvenibules and interactions and interaction which it is incumbent in the middle states. The control of the nonvenibules are the seed of the seems of the seem

New York Funds at 43/4
The present rate of exchange would not the lavestor in the United States better than 6%.

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An Essential

DEMAND GROWING Exchange Situation Brings Strength to Securities of DOMINION FOUNDRIES UP

from a 6 to 7 per cent. basis.

The following is a summary of the week's trading on the Toronto Stock.

Excessive Booming of Western Special Correspondence of the Canadian effect of the exchange situation found its way into the stock market during the week and was the cause of strength in ome of the steel securities. This arises from an increased home demand for steel for raw material or in a semi-manufactured state. At present exheavily from the United States, find their profits vanishing, and they have been seriously seeking such articles as steel on their own side of the line. That is a concrete case for the public men arge way put it this way: "I am now ooking for raw materials at home, and becomes more or less general and causes less dependence on outside sources it

on, who know that Canada cannot in-lefinitely sell for credit in Europe and buy for cash in the United States. MINES. BANKS.

40 Dominion
7 Hamilton
68 Imperial
2 Merchanta
10 Montreal
78 Reyal
22 Standard
6 Toronte ferred, following the reorganization of the company by American purchasers, recovered 11 points, sending the stock LOAN, TRUSTS, &C. BONDS.

Healthy Conditions Manifest. The generally healthy position of VICTORY BONDS. nown in a number of ways during the week. Holiday business has been heavy and despite high prices people continue . 9914 9814 . 9914 9834 .1014 10034 .10216 10134 .10334 102 to buy freely. Bank reports for the year issued during the week show encouraging increases in profits and assets. WAR LOANS. nadian Bank of Commerce had ne profits of \$3,074,892, an increase of . 97 96 . 97 9614 . 9934 10 \$224,574. The assets are \$479,644,205, an increase of \$39,333,502. The percentage of quick assets to liabilities to \$2,182 Dom Foundr 2,609 Perc Crowa 400 Vipond 50 Macdonald 427 Brompton 500 Dome Lake the public is 49.11 per cent. The Royal Bank of Canada, which increased its

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ventions, Banquets, Private Dances, Receptions, and Social Events. Service Unsurpassed.

John Davidson, Manager.

What Others Say About

CLIFTON PORCUPINE

"The Property Has The Ear-marks Of A Mine In The Mak-Extract from Northern Miner (Cobait), Oct. 4th, 1919.

"Clifton Porcupine Seems To Be A Business Effort To Produce A Mine."— -Extract .rom Toronto Satur-day Night, Aug. 30th, 1919.

"The Interests Behind The Enterprise Have Shown Genuine Ability And Integrity In The

It will pay you to get the facts about our present offering of shares in this Company at 30c. They will be mailed promptly upon

Homer L. Gibson & Co. 703-4-5 Bank of Hamilton Building TORONTO, CANADA.

expectation long held, as this tobacco company has been doing a good busicompany has been doing a good business for the past two years. An increase of the dividend on Toronto Loew's Theatre common, making the distribution 17 per cent. for the year, compared with 14, and a rise to a 10 per cent. basis, compared with 7, on Hamilton Loew's Theatre common were evidence at the end of the week that the musement business is profitable in this ountry. Hollinger Mines has declared Christmas bonus of 1 per cent., St. Lawrence Flour a 10 per cent, bonus and Canadian Cotton has been advanced Exchange:

6 Riordon 199% 17 Ropers 65 8 Rogors pf 95 19 Sawyer Mas 18 97 Spanish River 2815 25 Spanish River pf.1251 189 Steel of Canada, 851 110 Steel of Can pf. 199 19 Tooke 63 148 Tucketts 5816 25 Tucketts pf 98 29 Twin City 3712 19 Winnipeg Ry 37 MINES.

MINES.

245 Coniagas 2.85 2.85 2.85 10 Cons Smelters 28 28 28 28 4,850 Crown Reserve 4514 42 4234 200 Dome Mines 44.25 14.20 14.20 14.20 50 La Rose 46 46 46 215 Nipissing Mines 13.60 13.50 13.50 9,200 Trethewey 50 46 4715

26,143; Total sales—Listed shares, 22,088; war bonds, \$1,298,700.

CANADIAN FARMERS SEE MARKET HERE

Leader Says United States Will Soon Become Food Importing Nation.

Special Correspondent to the Canadian Section of THE SUN.

Ontario have been in convention or in evidence. This was the first general meeting since the victory in the Ontario elections and the enhanced position of rural pride was to be seen on every hand. There is no doubt that the farmer feels at present that he is "top dog."

To meet this exhibitanted feeling the leaders constantly declare that theirs is not to be a class government and that the whole organization must feel the responsibility suddenly thrust upon them.

Right or wrong, we are behind you, but 'While you are right we are behind 16,000,000,000 tons of coal. rou." Premier Drury asked the audi-nce: "Sha.; we have class legislation or shall we not?" and a thunderous

"No" was the response.

An interesting event was the overwhelming defeat of a motion to provide

Practically Entire Crop. "a fighting fund to be used for the On the following night Hon. T. A. shipped across the international line in Crerar, Federal leader of the farmers movement, spoke to the delegates and took occasion to say: "There has been British Columbia crop while the fruit some criticism that the farmers seek to make the farmers are contracted for practically the entire some criticism that the farmers seek to make the farmers are contracted for practically the entire some criticism that the farmers seek to make the farmers are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some criticism that they are contracted for practically the entire some contracted for practically the entire some criticism that they are contracted for practically the entire some contracted for p

country than to have that arrangement found a big m with our neighbors to the south. Here prairie provinces. is a population of 110,000,000 to 115,-000,000 people, who in fifteen or twenty

years will, in many respects, become a food importing nation. Canada is the nation that should supply her needs in that respect." In that declaration there may lie the seed of a good deal of Canadian politics in the future. Premier Drury has declared emphati-ally egainst patronage, but up to the

present he has not been able to an-nounce where he and his two colleagues who tack seats in the Legislature will be able to secure election. An all day conference on Friday did not result, so far as is known, in any decision, but it is stated that seats are now at the dis-posal of the Ministers, to be vacated by elected U. F. O. meh. The gentle cynic may remark that the farmer has not shown any more altruism in abandon-ing what he holds than other classes of the community.

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DOMINION'S FUEL

RESOURCES GREAT Half the Coal of British Em-

Canada possesses 50 per cent of the coal of the British Empire and 14 per cent, of the known coal resources of the whole world. These coal areas are equal to 111,169 square miles and are found in seven of the nine provinces, Quebec and Prince Edward being the only ones not listed among those possessing coal deposits. In addition, Canada also posserves large deposits of peat, suitable for fuel, these being estimated at 39,000 square miles. In so far as quantity is necrned, the Dominion is almost

vell off for coal as almost any country n the world. ESTIMATED COAL AREA OF CANADA.
Area coal lands Bituminous Lignite

Semi-bituminous, par. 000,000,000 tone, in

posits in the Dominion, being credited with from 75 to 80 per cent of the en-tire coal areas. Nominally Saskatchewan comes second, but its deposits being lig-nite it does not rank as high in importance as some of the other provinces. British Columbia, with its 6,000 square After it comes Nova Scotia, which, though it has but 521 square miles of coal lands, is estimated to contain 10.-691,909,000 tons of bituminous coal. New Brunswick's coal deposits have as yet not received much consideration,

Nova Scotia, Alberta and British

follows: lierta Columbia. . . 2,660,834 ritish Columbia. . . 2,660,834

Atherta led the provinces in coal production. She has not, however, retained that position during the present year. The perfecting of the briquetting process, which Chairman R. A. Ross of the Lignite Utilization Board of Canada says has been done, doubtless opens up a new era before the extensive lignite deposits of Saskatchewan especially and also Manitoba. For over a year exten-Toronto, Dec. 22.-For a great part sive experiments have been conducted of the week the United Farmers of with the view to perfecting a process

COLUMBIAN APPLES POPULAR.

British Columbia apple growers are ction of political and economic jus-Cries of "Kill it," and "We elated over the success of their fruit t for forty years against such in the United States. For the first time

Solid Trainloads of the famous Macsome criticism that the farmers sees to
seweep away all tarkf, that they are going to make a clean break with the thing
and that nothing in the way of tariff will
be left. That is not true."

Speaking of the repeal of the reciChicago. Besides the American orders

BURNETT,

pire Is Found in Seven

Totals111,169 313.573.000.000 111,165.000,000 Semi-anthracite, 845,900.000 tons, in Alberta

Alberta has by far the largest coal demiles of coal lands, is easily second

tumbia are at present the centre of the coal mining industry. They produce about four-fifths of the entire annual oal mined in the Dominion fuction during the last two years was as

From this it will be seen that in 1918

sold at a cost less than that of anthracite It was an impressive event when Premier Drury ranged his entire cabinet on the platform at Massey Hall and one by one they were introduced and spoke to the great audience of U. F. O. delegates. They made a good impression and their attitude was problem. It was a problem of the platform and their attitude was problem. ably voiced by Attorney-General Raney
when he said that their spirit in respect
to the government was "Go ahead; not
"Right or wrong, we are behind you,"
hat While you are girls we are behind you."

Practically Entire Crop.

procity measure at Washington, he said: 300 carloads have gone to Ontario, 150 I can conceive of nothing that would to England and eighty to New Zealand. be more beneficial to the farmers of this. The apples of the province also have a big market throughout the

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